



Sinyi Realty Inc. (9940)

2021Q2 Earning Release Conference

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Aug 11, 2021

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2021Q2 Consolidated Comprehensive Income

in NT\$ thousands (EPS in NT\$)



	2021Q2	2020Q2	YoY	2021H1	2020H1	YoY
Sales Revenue	816,423	192,916	323%	1,125,505	286,031	293%
Service Revenue	3,284,006	2,911,017	13%	6,597,152	5,006,632	32%
Net sales	4,100,429	3,103,933	32%	7,722,657	5,292,663	46%
Sales of Goods Sold	734,790	112,988	550%	898,055	161,528	456%
Service Cost	2,362,816	2,070,958	14%	4,779,186	3,762,894	27%
Operating cost	3,097,606	2,183,946	42%	5,677,241	3,924,422	45%
Gross profit	1,002,823	919,987	9%	2,045,416	1,368,241	49%
Gross margin(%)	25%	30%	(5pt.)	26%	26%	-
Operating expense	432,591	403,050	7%	848,911	785,033	8%
Operating profit	570,232	516,937	10%	1,196,505	583,208	105%
Operating margin(%)	14%	17%	(3pt.)	15%	11%	4pt.
Non-operating income (loss)	35,610	37,667	(5%)	68,123	53,224	28%
Income tax expense	(109,655)	(208,813)	(47%)	(304,711)	(249,484)	22%
Net income	496,187	345,791	43%	959,917	386,948	148%
Net margin(%)	12%	11%	1pt.	12%	7%	5pt.
Total net income attributable to the owner of the Company	490,622	342,523	43%	950,575	381,090	149%
EPS	0.67	0.46	46%	1.29	0.52	148%

2021Q2 Consolidated Comprehensive Income



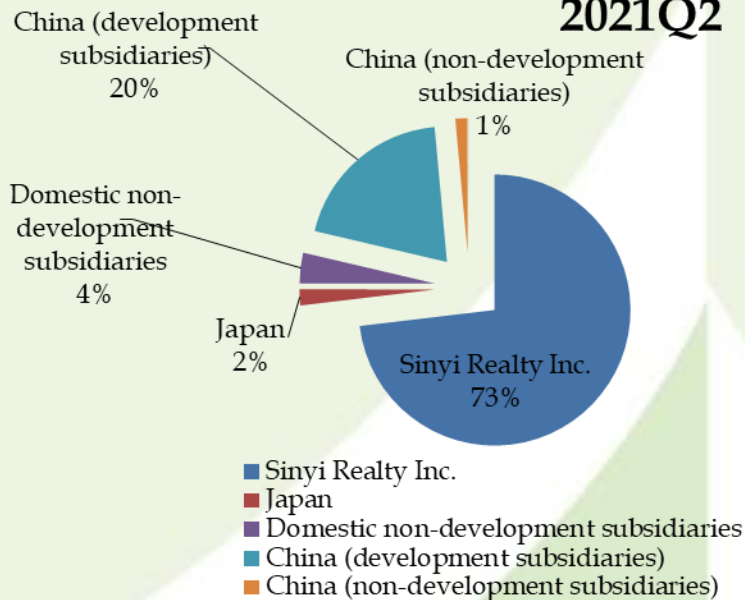
in NT\$ thousands

	2021Q2	2020Q2	YoY	2021H1	2020H1	YoY
Net income	496,187	345,791	43%	959,917	386,948	148%
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	19,592	48,772	(60%)	(11,857)	(248,648)	Na.
Others	83	1,913	(96%)	373	(899)	Na.
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	(153,749)	(199,730)	Na.	(299,898)	(364,756)	Na.
Other comprehensive gain (loss) for the period, net of income tax	(134,074)	(149,045)	Na.	(311,382)	(614,303)	Na.
Total comprehensive (loss) income	362,113	196,746	84%	648,535	(227,355)	Na.

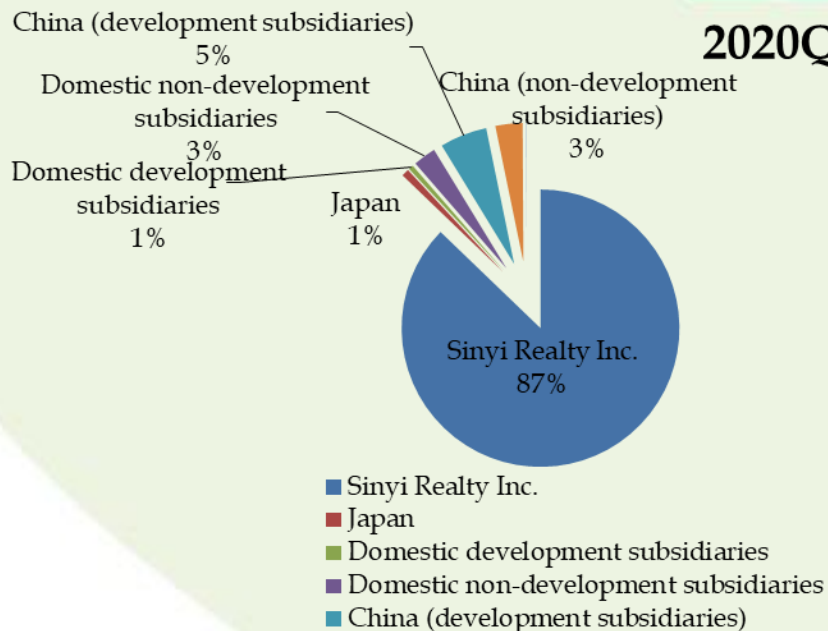
Sales Revenue Per Business



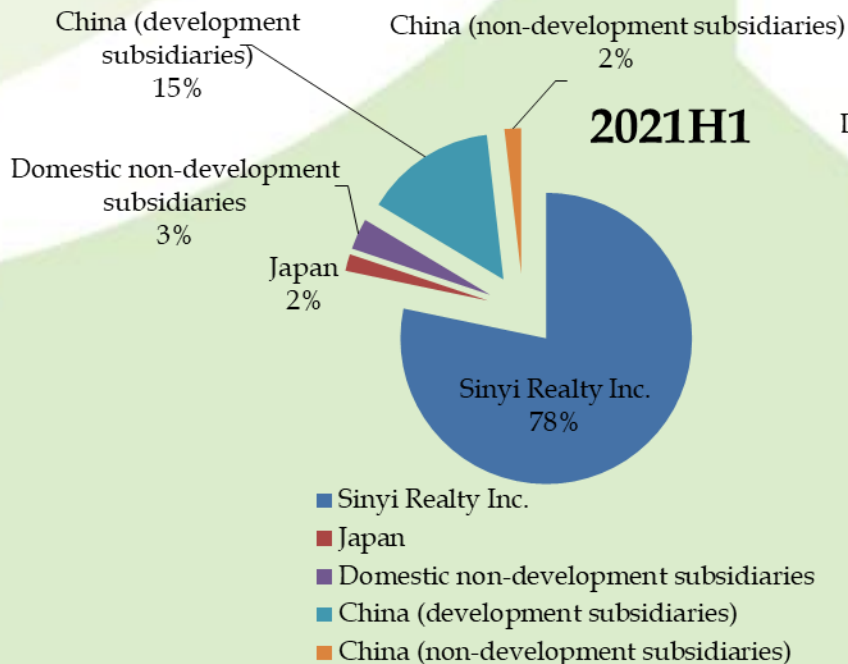
2021Q2



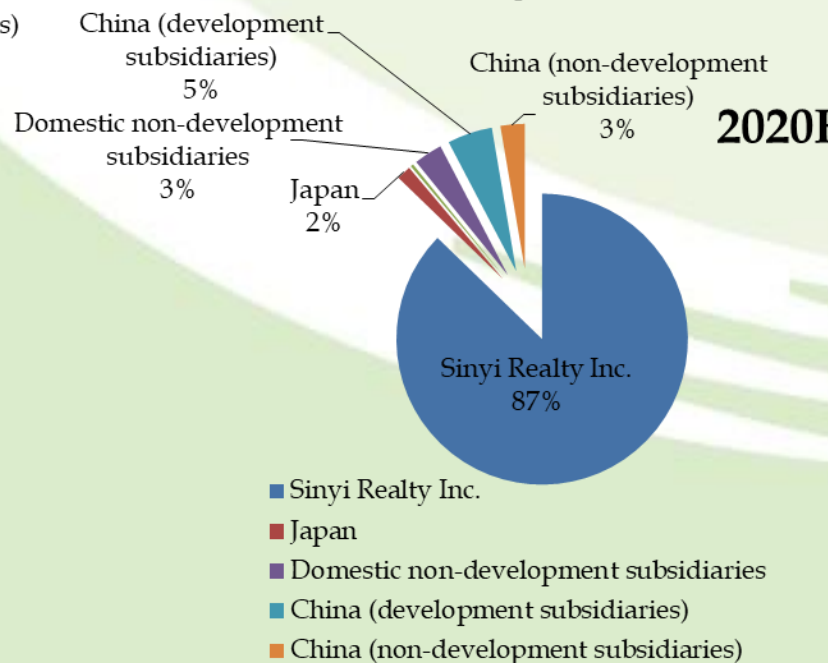
2020Q2



2021H1

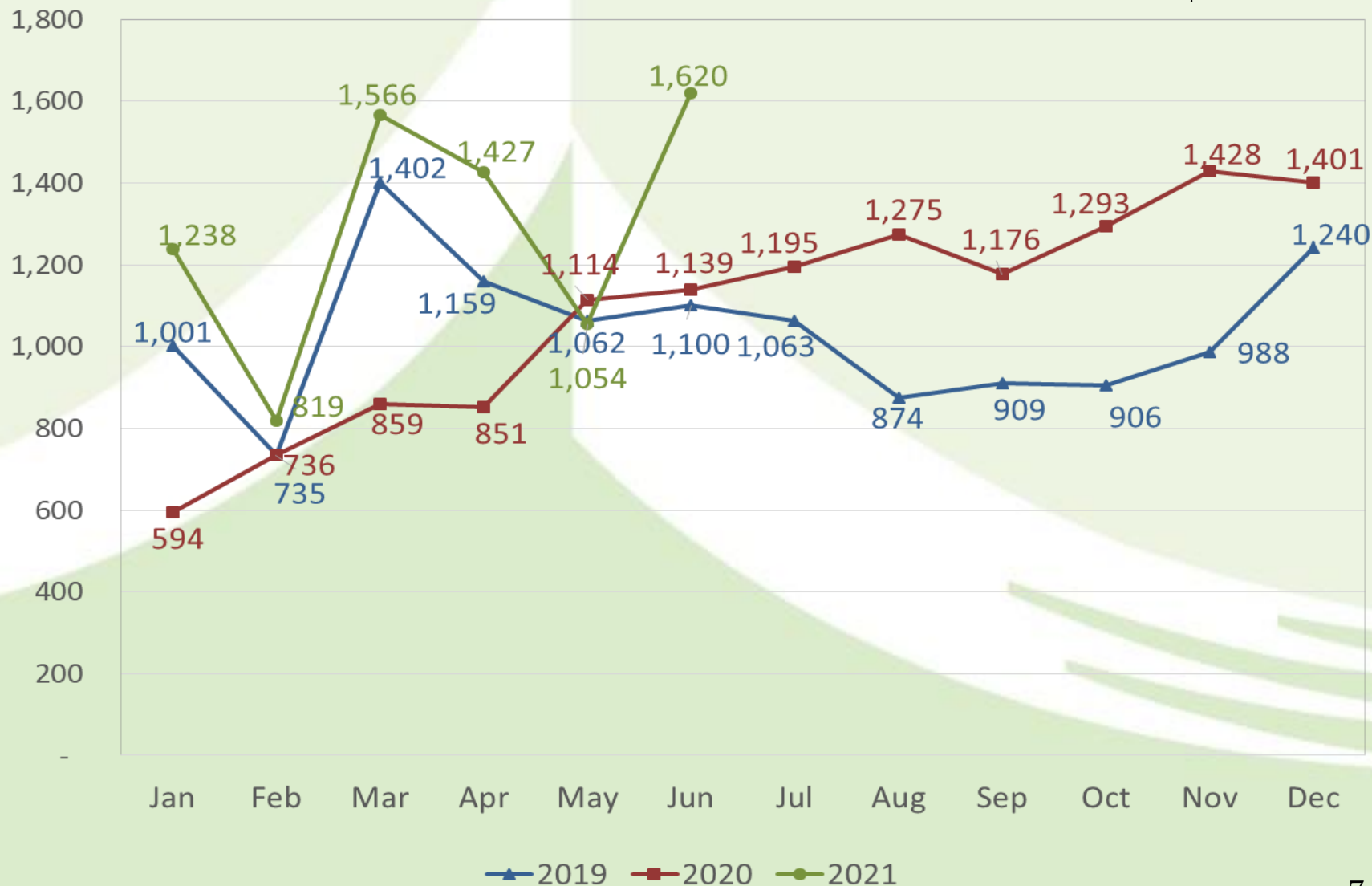


2020H1



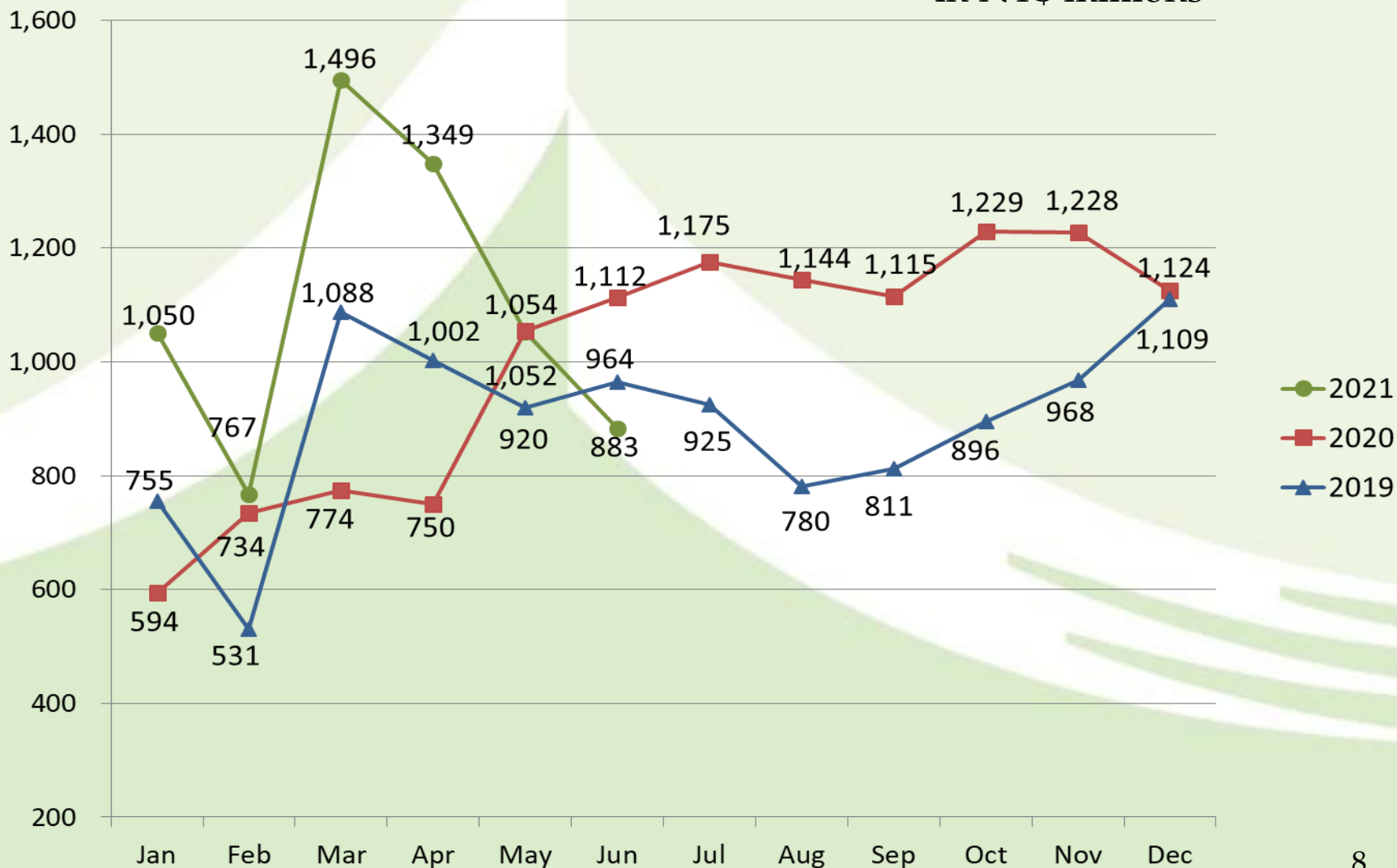
Monthly Consolidated Revenue

in NT\$ millions



Monthly Non-development Consolidated Revenue

in NT\$ millions



2021.06.30 Consolidated Balance Sheets



in NT\$ thousands

Account	2021.06.30		2020.12.31		2020.06.30	
	Amount	%	Amount	%	Amount	%
Cash & Cash equivalents	7,364,544	22%	6,383,520	20%	6,394,629	21%
Financial assets at fair value through P&L	40,045	-	105,525	-	131,405	-
Financial assets at fair value through other comprehensive income	371,312	1%	632,054	2%	543,400	2%
Trade & Notes Receivable	1,220,986	4%	1,351,557	4%	1,214,129	4%
Inventory	11,844,153	35%	11,409,582	36%	10,848,456	36%
Other Current Assets	615,620	2%	436,370	1%	422,465	1%
Total Current Assets	21,456,660	64%	20,318,608	64%	19,554,464	64%
Financial assets measured at fair value through other comprehensive income	231,055	1%	296,506	1%	280,346	1%
Property, plant and equipment	3,497,082	10%	3,505,519	11%	3,492,167	12%
Right-of-use assets	4,876,437	15%	5,021,018	16%	4,360,096	14%
Investment property	2,165,754	7%	2,220,711	7%	2,224,923	7%
Non-current financial assets	698,203	2%	-	-	-	-
Other Assets	473,575	1%	499,110	1%	522,652	2%
Total Non-current Assets	11,942,106	36%	11,542,864	36%	10,880,184	36%
Total Assets	33,398,766	100%	31,861,472	100%	30,434,648	100%

2021.06.30 Consolidated Balance Sheets



in NT\$ thousands

Account	Year	2021.06.30		2020.12.31		2020.06.30	
		Amount	%	Amount	%	Amount	%
Contract liabilities - current		2,663,131	8%	1,479,529	4%	547,633	2%
Trade payables & Notes payables		953,065	3%	275,348	1%	258,433	1%
Other payables		3,894,382	12%	3,122,574	10%	3,033,189	10%
Current tax liabilities		1,078,120	3%	1,346,490	4%	965,225	3%
Lease liabilities - current		539,650	1%	544,776	2%	526,689	2%
Current portion of long-term borrowings and bonds payable		36,169	-	727,210	2%	735,579	2%
Other Current Liabilities		252,658	1%	267,021	1%	220,398	1%
Total Current Liabilities		9,417,175	28%	7,762,948	24%	6,287,146	21%
Bonds Payable		4,600,000	14%	4,600,000	14%	4,600,000	15%
Long-term borrowings		4,194,480	13%	3,774,078	12%	5,875,582	19%
Lease liabilities - non-current		2,919,417	9%	2,947,766	9%	2,884,214	10%
Other Liabilities		1,232,065	3%	1,121,696	4%	914,039	3%
Total Non-current Liabilities		12,945,962	39%	12,443,540	39%	14,273,835	47%
Total Liabilities		22,363,137	67%	20,206,488	63%	20,560,981	68%

2021.06.30 Consolidated Balance Sheets

in NT\$ thousands



Account	2021.06.30		2020.12.31		2020.06.30	
	Amount	%	Amount	%	Amount	%
Ordinary shares	7,368,465	22%	7,368,465	23%	7,368,465	24%
Capital surplus	63,896	-	63,896	-	63,896	-
Retained earnings						
Legal reserve	2,518,043	8%	2,345,792	7%	2,345,792	8%
Special reserve	772,692	2%	587,315	2%	587,315	2%
Unappropriated earnings	1,389,849	4%	1,936,515	6%	778,395	2%
Total Retained Earnings	4,680,584	14%	4,869,622	15%	3,711,502	12%
Other Equity						
Exchange differences on translating the financial statements of foreign operations	(1,365,585)	(4%)	(1,065,685)	(3%)	(1,561,421)	(5%)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	168,483	1%	292,993	1%	176,499	1%
Total Other Equity	(1,197,102)	(3%)	(772,692)	(2%)	(1,384,922)	(4%)
Total equity attributable to owners of the Company	10,915,843	33%	11,529,291	36%	9,758,941	32%
Non-controlling interests	119,786	-	125,693	1%	114,726	-
Total Equity	11,035,629	33%	11,654,984	37%	9,873,667	32%
Total Liabilities and Equity	33,398,766	100%	31,861,472	100%	30,434,648	100%

2021H1 Consolidated Cash Flows

in NT\$ thousands

	2021H1	2020H1	YoY
Beginning Balance	6,383,520	7,480,172	(1,096,652)
Net cash (used in) generated from operating activities	2,062,283	(117,786)	2,180,069
Net cash generated from (used in) investing activities	(463,326)	343,060	(806,386)
Net cash generated from (used in) financing activities	(541,627)	(1,166,392)	624,765
Effect of exchange rate changes	(76,306)	(144,425)	68,119
Ending Balance	7,364,544	6,394,629	969,915

Inventory as of 2021.06.30

in NT\$ thousands

	2021.06.30	2020.12.31	2020.06.30
Property under processing of development			
Banqiao District, New Taipei City	3,219,290	3,001,699	2,895,878
Binghu District, Wuxi City	-	7,916,791	6,998,150
Property to be developed			
Banqiao District, New Taipei City (For Capacity Transfer)	490	490	490
Others			
Shihlin District, Taipei City	-	2,113	2,113
Inventory (Completed)			
Binghu District, Wuxi City	8,390,162	-	-
Jiading district, shanghai City	234,211	488,489	796,270
Shihlin District, Taipei City	-	-	155,535
Total Inventory	11,844,153	11,409,582	10,848,436

2021H1 Inventory Movement

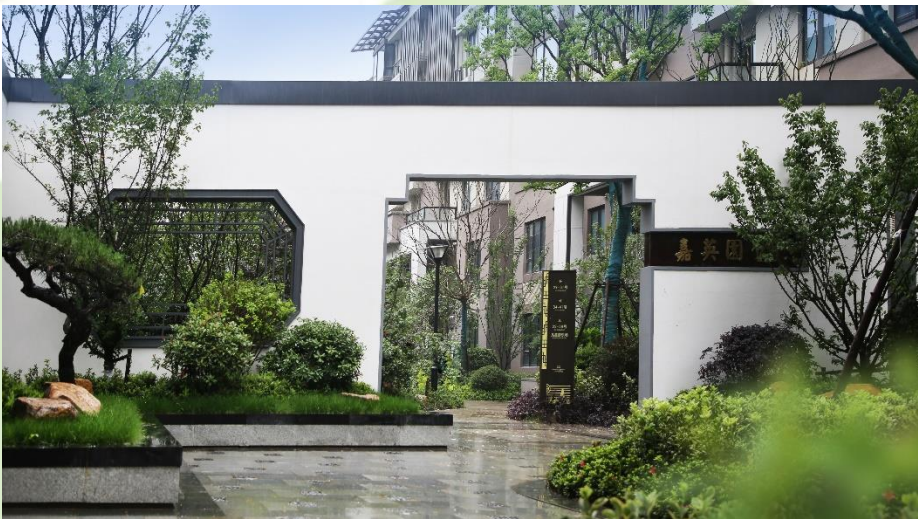
in NT\$ thousands

	2021H1	2020H1
Properties under development		
Beginning balance	10,918,980	9,599,522
Current costs incurred	1,458,170	450,479
Current transfer inward - Merchandise inventory	(9,100,985)	-
Foreign Exchange Effect	(56,385)	(155,483)
Ending balance	3,219,780	9,894,518
Inventory-merchandise		
Beginning balance	490,602	1,080,554
Current costs incurred	9,100,985	86,832
Current transfer inward - COGS	(898,055)	(161,528)
Foreign Exchange Effect	(69,159)	(54,053)
Ending balance	8,624,373	951,805
Other		
Shihlin District, Taipei City	-	2,113
Total Inventory	11,844,153	10,848,436

Development Projects of Sinyi's Subsidiaries

Project	Total Available Units	Accumulated (As of June 30, 2021)			2021Q2	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Ho	144	around 95%	-	-	-	-
Jia-Pin	114	around 85%	-	-	-	-
Sinyi Jiating (Shanghai)	1,109	100%	1,108	TWD 15.917B	5	TWD 94MM
Sanshui Jiating (Wuxi)	608	near 60%	50	TWD 0.72B	50	TWD 0.72B

Sanshui Jiating



Physical Store Location in Taiwan

Area	2021.07		2020.07		Diff.
	No.	%	No.	%	
Greater Taipei Area	282	60%	278	61%	4
Taoyuan & Hsinchu	66	14%	65	14%	1
Taichung	70	14%	66	14%	4
Tainan & Kaohsiung	57	12%	52	11%	5
Total	475	100%	461	100%	14



2021H2 Forward-looking

- From panic to revenge: Compensatory buying after virus was spreading.
- Due to the economic recovery, lower interest rate and the booming stock market are favorable to the housing market.
- Implementing the Actual Price Registration 2.0 and the Integrated Housing and Land Tax 2.0 provides important benefit for the development and stability of real estate market transactions.
- Pre-sale Houses and redevelopment zones are still bright spots.
- Positive correlation of prices and trading volume.
If the housing market is over-heating, there might be new measures to be adopted to prevent it.
- In addition to rigid demand for self-use housing purchases, commercial and industrial demand remains stable.

Q & A





Investor Relations



 信義房屋